PETROLEUM TANK FUND PERFORMANCE REPORT FOR MARCH 2002

Assets as of March 31, 2002

* RATES OF TOTAL RETURN

Actual Policy Actual Policy Marco Daco Tender Tend		EMV/	Actual	Delieu						Voor Ended
Value		EMV <u>\$(000)</u>	Actual <u>Alloc</u>	Policy <u>Alloc</u>	Mar-02			<u>Jun-01</u>	2002 <u>FYTD</u>	Year Ended 6/30/2001
LSV	LARGE CAP EQUITY									
RUSSELL 1000 VALUE A	Value									
Crowth Alliance Capital 134 1.6% 1.5% 2.99% 15.88% 20.51% 10.03% -13.36% 30.23% 2.99% 15.14% -19.41% 8.42% 9.61% 30.23% 30		152	1.8%	1.5%						
Alliance Capital (134 1.6% 1.5% 5.94% 15.88% 2.0.51% 10.03% -13.36% 30.23% RUSSELL 1000 GROWTH (2.59% 15.14% -19.41% 84.2% 9.61% 36.18% Core State Street Sets (56 7.6% 7.0% 0.27% 10.67% -14.68% 5.85% 5.25% 1.50.0% SAP 500 (2.5% 10.69% -14.68% 5.85% 5.25% 1.48.37% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.37% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 38.7 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 3.9 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 1.48.33% 3.9 500 (2.5% 10.69% 1.46.89% 5.85% 5.52% 5	RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	10.33%
RUSSELL 1000 GROWTH Core Core State Street										
Core State Street S	•	134	1.6%	1.5%						
State Street State	NOSSELE 1000 GNOWIII				-2.5570	13.1470	-13.4170	0.4270	-9.0170	-30.1070
SAP 500 C.28% 10.68% 14.68% 5.85% -5.29% -14.83% TOTAL LARGE CAP DOM. EQUITY 942 10.9% 10.0% 0.68% 11.16% -14.82% 6.91% -4.70% -9.87% SAP 500 SAP 500 SAP 500 -14.68% 5.85% -5.29% -14.83% SAP 500 SAP 500 -14.68% SAP 500 SAP 500 -14.68% SAP 500		050	7.00/	7.00/	0.070/	40.070/	44.000/	E 040/	E 220/	45.000/
TOTAL LARGE CAP DOM. EQUITY 942 10.9% 10.0% 0.65% 11.16% 14.82% 6.81% 4.70% 9.81% SAP 500 0.28% 10.69% 14.68% 6.85% 5.29% 14.83% SAP 500 S		656	7.6%	7.0%						
SAP 500 SMALL CAP EQUITY SEI Investments										
SMALL CAP EQUITY SEI Investments		942	10.9%	10.0%						
SEI Investments	GGI 300				0.2070	10.0370	-14.0070	3.0370	-5.2970	-14.0070
RUSSELL 2000 + 200 bp 4.15% 21.26% -20.62% N/A 0.24% N/A TOTAL SMALL CAP DOM. EQUITY 1,003 11.6% 10.0% 2.34% 20.09% -19.93% 14.24% -1.60% -4.21% RUSSELL 2000	SMALL CAP EQUITY									
RUSSELL 2000 + 200 bp 4.15% 21.26% -20.62% N/A 0.24% N/A TOTAL SMALL CAP DOM. EQUITY 1,003 11.6% 10.0% 2.34% 20.09% -19.93% 14.24% -1.60% -4.21% RUSSELL 2000	SEI Investments	1 003	11 6%	10.0%	2 3/10/	20.00%	20 00%	NI/A	1 60%	NI/A
RUSSELL 2000 3.98% 21.09% -20.79% 14.29% -0.27% 0.57% CONVERTIBLES Trust Company of the West 917 10.6% 10.0% -1.64% 12.40% -15.83% 4.74% -6.94% -15.57% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian 943 10.9% 10.0% 1.29% 14,00% -17.63% 0.94% -4.89% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% IXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP 1.21% 22.5% 0.50% -0.16% 4.76% 0.30% 4.33% 11.13% IXED INCOME Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 0.56% 4.76% 11.22% IXED INCOME LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% IXED INCOME 1.18% 5.12% 12.62% IXED INCOME 1.18% 5.12% IXED INCOME 1.18% 1.11% IXED INCOME 1.11% 1.11% IXED INCOME 1.118% 1.118% IXED INCOME 1.118% IXED INCO		1,003	11.070	10.076						
RUSSELL 2000 3.98% 21.09% -20.79% 14.29% -0.27% 0.57% CONVERTIBLES Trust Company of the West 917 10.6% 10.0% -1.64% 12.40% -15.83% 4.74% -6.94% -15.57% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian 943 10.9% 10.0% 1.29% 14,00% -17.63% 0.94% -4.89% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% IXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP 1.21% 22.5% 0.50% -0.16% 4.76% 0.30% 4.33% 11.13% IXED INCOME Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 0.56% 4.76% 11.22% IXED INCOME LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% IXED INCOME 1.18% 5.12% 12.62% IXED INCOME 1.18% 5.12% IXED INCOME 1.18% 1.11% IXED INCOME 1.11% 1.11% IXED INCOME 1.118% 1.118% IXED INCOME 1.118% IXED INCO	TOTAL OMALL OAR ROM FOURTY	4 000	44.00/	40.00/	0.040/	00.000/	40.000/	4.4.0.40/	4.000/	4.040/
CONVERTIBLES Trust Company of the West		1,003	11.6%	10.0%						
Trust Company of the West 917 10.6% 10.0% -1.64% 12.40% -15.83% 4.74% -6.94% -15.57% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% F.B. CONVERTIBLE SECURITIES INDEX -0.16% 12.9% 14.00% -17.63% 0.94% 4.89% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% FIXED INCOME Core - Index Bank of North Dakota 1.065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% 1B. GOVT/CORP -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 0.56% 4.76% 11.82% 1B. AGGREGATE -0.09% 0.05% 4.61% 0.56% 4.76% 11.22% 1B. BBB Index -0.00% -0.16% -0.16% 4.76% 0.00% 4.76% 11.22% 1B. BBB Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBB Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBB Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBB Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBB Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% IB. BBD Index -0.47% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0					0.0070	20070	20070	0,0	0.2. 70	0.01 /0
F.B. CONVERTIBLE SECURITIES INDEX -0.16% 7.67% -11.01% 4.12% -4.34% -11.87% INTERNATIONAL EQUITY - Core Capital Guardian 943 10.9% 10.0% 1.29% 14.00% -17.63% 0.94% -4.89% -224.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% FIXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A		917	10.6%	10.0%	-1 6/1%	12 /10%	_15 83%	A 74%	-6 94%	-15 57%
Capital Guardian 943 10.9% 10.0% 1.29% 14.00% -17.63% 0.94% -4.89% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% FIXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP 1.24% 13.5% -0.40% 0.06% 4.76% 0.30% 4.33% 11.13% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% LB AGGREGATE 2.129 24.7% 22.5% 0.50% -0.16% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A			10.070	10.0 /0						
Capital Guardian 943 10.9% 10.0% 1.29% 14.00% -17.63% 0.94% -4.89% -24.42% MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% FIXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP 1.24% 13.5% -0.40% 0.06% 4.76% 0.30% 4.33% 11.13% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% LB AGGREGATE 2.129 24.7% 22.5% 0.50% -0.16% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A	INTERNATIONAL FOLIETY Core									
MSCI 50% HEDGED EAFE INDEX (1) 1.26% 8.60% -16.41% 0.15% -8.08% -20.41% FIXED INCOME Core - Index Bank of North Dakota 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A		943	10.9%	10.0%	1.29%	14.00%	-17.63%	0.94%	-4.89%	-24.42%
Core - Index	•						-16.41%			
Core - Index	FIXED INCOME									
Bank of North Dakota LB GOVT/CORP 1,065 12.4% 13.5% -0.40% 0.02% 4.93% 0.31% 4.53% 11.02% LB GOVT/CORP 10.65 12.4% 13.5% -0.47% 0.06% 4.76% 0.30% 4.33% 11.02% Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A										
Core Bond Western Asset 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62%	Bank of North Dakota	1,065	12.4%	13.5%						
Western Asset LB AGGREGATE 2,129 24.7% 22.5% 0.50% -0.16% 4.76% 1.18% 5.12% 12.62% BBB Average Quality Strong 569 6.6% 9.0% N/A N/A<	LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% BBB Average Quality Strong 569 6.6% 9.0% N/A	Core Bond									
BBB Average Quality Strong 569 6.6% 9.0% N/A		2,129	24.7%	22.5%						
Strong 569 6.6% 9.0% N/A N/	LB AGGREGATE				0.09%	0.05%	4.01%	0.56%	4.76%	11.22%
LB BBB Index N/A N/B CASH EQUIVALENTS BND - Mo	,			2.20/						
TOTAL FIXED INCOME 3,764 43.7% 45.0% 0.10% -0.08% 4.83% 0.80% 4.85% 11.92% LB GOVT/CORP -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% CASH EQUIVALENTS BND - Money Market Account 1,049 12.2% 15.0% 0.48% 0.55% 0.90% 1.00% 1.94% 5.85% 90 DAY T-BILLS 0.43% 0.64% 1.08% 1.12% 2.16% 5.90% TOTAL FUND 8,618 100.0% 100.0% 0.43% 5.52% -4.56% 3.11% 1.14% -0.81% POLICY TARGET BENCHMARK 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%		569	6.6%	9.0%						
LB GOVT/CORP -0.47% 0.06% 4.76% 0.30% 4.33% 11.13% CASH EQUIVALENTS BND - Money Market Account 90 DAY T-BILLS TOTAL FUND 8,618 100.0% 100.0% 0.43% 5.52% -4.56% 3.11% 1.14% -0.81% 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% 0.05% 0.05% -0.08% 0.59% 0.59% -0.35% -1.87%										
CASH EQUIVALENTS BND - Money Market Account 1,049 12.2% 15.0% 0.48% 0.55% 0.90% 1.00% 1.94% 5.85% 90 DAY T-BILLS 0.43% 0.64% 1.08% 1.12% 2.16% 5.90% TOTAL FUND 8,618 100.0% 100.0% 0.43% 5.52% -4.56% 3.11% 1.14% -0.81% 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%		3,764	43.7%	45.0%						
BND - Money Market Account 1,049 12.2% 15.0% 0.48% 0.55% 0.90% 1.00% 1.94% 5.85% 90 DAY T-BILLS 0.43% 0.64% 1.08% 1.12% 2.16% 5.90% TOTAL FUND POLICY TARGET BENCHMARK 8,618 100.0% 100.0% 0.43% 5.52% -4.56% 3.11% 1.14% -0.81% POLICY TARGET BENCHMARK 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%	LB GOV I/CORF				-0.47 /6	0.0076	4.7070	0.50 /6	4.55 /6	11.1370
90 DAY T-BILLS 0.43% 0.64% 1.08% 1.12% 2.16% 5.90% TOTAL FUND POLICY TARGET BENCHMARK 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%		4.040	40.00/	45.00/	0.400/	0.550/	0.000/	4.000/	4.040/	E 0.50/
TOTAL FUND 8,618 100.0% 100.0% 0.43% 5.52% -4.56% 3.11% 1.14% -0.81% POLICY TARGET BENCHMARK 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%		1,049	12.2%	15.0%						
POLICY TARGET BENCHMARK 0.39% 4.93% -3.99% 2.74% 1.14% 1.03% TOTAL VALUE ADDED DUE TO 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%										
TOTAL VALUE ADDED DUE TO Asset Mix Active Management 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% -0.87% 0.59% -0.35% -1.87%		8,618	100.0%	100.0%						
Asset Mix 0.05% -0.08% 0.39% -0.24% 0.36% 0.05% Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%					0.55/0	7 .33 /0	-0.33 /0	2.14/0	1.14/0	1.00/0
Active Management -0.02% 0.65% -0.98% 0.59% -0.35% -1.87%					0.05%	-0.08%	0.39%	-0.24%	0.36%	0.05%
Total Value Added 0.04% 0.57% -0.59% 0.36% 0.01% -1.82%										
	Total Value Added				0.04%	0.57%	-0.59%	0.36%	0.01%	-1.82%

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.